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U.S.-Uruguay Announce Bilateral Investment Treaty

MIAMI - Following the successful conclusion of the Free Trade Area of the Americas Ministerial in Miami, United States Trade Representative Zoellick and Uruguayan Foreign Minister Opertti last night announced that their two countries would begin negotiation of a Bilateral Investment Treaty early next year.

"Foreign Minister Opertti and I are pleased at the accomplishments of the Joint Commission between Uruguay and the United States. The Commission has worked to resolve bilateral trade issues and to achieve joint objectives in the WTO and FTAA," said Zoellick, in announcing the decision. "Today, we are pleased to announce that discussions in the Joint Commission have led to an agreement to initiate negotiation of a U.S. - Uruguay Bilateral Investment Treaty. We have also instructed the Joint Commission to explore additional possibilities for sectoral bilateral agreements that will lead to a further deepening of the U.S. -Uruguay trade relationship through increased market access. Uruguay has been a good partner with us in seeking to open markets in both the FTAA and the WTO."

The decision to negotiate this agreement flows from the work of the United States-Uruguay Joint Commission on Trade and Investment. The Joint Commission was established following President Batlle's February 2002 visit to the White House. Since April 2002, the Commission has pursued an ambitious work plan designed to strengthen the U.S. - Uruguay trade relationship.

Today's announcement reflects the Administration's determination to move forward to strengthen trade and investment ties with willing partners. A Bilateral Investment Treaty will send a strong signal to investors that Uruguay is moving past its recent financial crisis and is ready for business.

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